



**News Release  
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**GOODFOOD ANNOUNCES \$60 MILLION BOUGHT DEAL PUBLIC OFFERING OF  
COMMON SHARES  
PROCEEDS TO BE USED TO LAUNCH SAME-DAY DELIVERY IN ADDITIONAL CITIES  
AND EXPAND TECHNOLOGY, AUTOMATION AND ROBOTICS PLATFORMS**

***NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE  
UNITED STATES.***

**Montreal, Québec, February 3, 2021** – Goodfood Market Corp. (“Goodfood” or the “Company”) (TSX: FOOD), a leading online grocery company in Canada, announced today that it has entered into an agreement with a syndicate of underwriters co-led by Desjardins Capital Markets and RBC Dominion Securities Inc. (together, the “Co-Lead Underwriters”, and collectively with the syndicate of underwriters, the “Underwriters”), pursuant to which the Underwriters have agreed to purchase from the Company, 4,800,000 common shares of the Company (the “Common Shares”) at a price of \$12.50 per Common Share (the “Offering Price”) for aggregate gross proceeds to Goodfood of approximately \$60.0 million (the “Offering”).

The Underwriters have also been granted an option (the “Over-Allotment Option”), exercisable in whole or in part and from time to time, at any time until 30 days after the closing of the Offering, to purchase from the Company up to 720,000 additional Common Shares at the Offering Price for additional gross proceeds of up to approximately \$9.0 million to the Company. If the Over-Allotment Option is exercised by the Underwriters in full, aggregate gross proceeds of the Offering (including the Over-Allotment Option) will be approximately \$69.0 million.

The Common Shares will be offered by way of a short form prospectus to be filed in all of the provinces of Canada. The Company will use the net proceeds of the Offering to fund capital and operational projects, pursue the build out of same-day delivery capabilities in other metropolitan areas through fulfilment technology and automation equipment, and for general corporate purposes.

“Increasing delivery speed and flexibility are key elements of Goodfood’s strategic plan. On the back of a successful launch of Goodfood WOW, our same-day delivery service, in Montreal and the Greater Toronto Area, we will now look to build on that success in Vancouver, Calgary, Ottawa and Quebec City as well as expand same-day availability in both Montreal and Toronto,” said Jonathan Ferrari, Chief Executive Officer of Goodfood. “As we continue to observe strong adoption of online grocery across the country, we also plan on continuing to invest in technology, automation and robotics in existing and upcoming fulfilment centres in order to build a world-class operation and further enhance our cost structure by reducing our cost-per-pick as we build our selection of 4,000 products,” added Mr. Ferrari.

The Offering is expected to close on or about February 24, 2021 and is subject to certain conditions including, but not limited to, the receipt of all necessary corporate and regulatory approvals, including the approval of the Toronto Stock Exchange and the applicable securities regulatory authorities.

The securities being offered have not been, nor will they be, registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

### **About Goodfood**

Goodfood (TSX:FOOD) is a leading online grocery company in Canada, delivering fresh meal solutions and grocery items that make it easy for members from across Canada to enjoy delicious meals at home every day. Goodfood's vision is to be in every kitchen every day by enabling members to complete their grocery shopping and meal planning in minutes. Goodfood members have access to a unique selection of online products as well as exclusive pricing made possible by its world class direct-to-consumer infrastructure and technology that eliminate food waste and costly retail overhead. The Company's main production facility and administrative offices are based in Montreal, Québec, with five additional production facilities located in the provinces of Québec, Ontario, Alberta, and British Columbia. A seventh production facility located in the province of Ontario is currently under construction and is scheduled to commence operations in 2021. As at November 30, 2020, Goodfood had 306,000 active subscribers. [www.makegoodfood.ca](http://www.makegoodfood.ca)

### **For Further Information:**

#### **Investors**

Philippe Adam  
Chief Financial Officer  
(855) 515-5191  
[IR@makegoodfood.ca](mailto:IR@makegoodfood.ca)

Roslane Aouameur  
Senior Director, FP&A and Investor Relations  
(855) 515-5191  
[IR@makegoodfood.ca](mailto:IR@makegoodfood.ca)

### **FORWARD-LOOKING INFORMATION**

This release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking information includes, but is not limited to, information with respect to our objectives and the strategies to achieve these objectives, as well as information with respect to our beliefs, plans, expectations, anticipations, estimates and intentions. This forward-looking information is identified by the use of terms and phrases such as "may", "would", "should", "could", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "believe", or "continue", the negative of these terms and similar terminology, including references to assumptions, although not all forward-looking information contains these terms and phrases. Forward-looking information is provided for the purposes of assisting the reader in understanding the Company and its business, operations, prospects and risks at a point in time in the context of historical and possible future developments and therefore the reader is cautioned that such information may not be appropriate for other purposes. Forward-looking information is based upon a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the following risk factors which are discussed in greater detail under "Risk Factors" in the Company's Annual Information Form for the year ended August 31, 2020 available on SEDAR at [www.sedar.com](http://www.sedar.com): limited operating history, negative operating cash flow, food industry, quality control and health concerns,

regulatory compliance, regulation of the industry, public safety issues, product recalls, damage to Goodfood's reputation, transportation disruptions, product liability, ownership and protection of intellectual property, evolving industry, unionization activities, reliance on management, factors which may prevent realization of growth targets, competition, availability and quality of raw materials, limited number of products, environmental and employee health and safety regulations, online security breaches and disruption, reliance on data centres, open source license compliance, future capital requirements, operating risk and insurance coverage, management of growth, conflicts of interest, litigation, and catastrophic events. Although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, readers are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information. Certain assumptions were made in preparing the forward-looking information concerning availability of capital resources, business performance, market conditions, and customer demand. In addition, information and expectations set forth herein are subject to and could change materially in relation to developments regarding the COVID-19 pandemic and its impact on product demand, labour mobility, supply chain continuity and other elements beyond our control. Consequently, all of the forward looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein is provided as of the date hereof, and we do not undertake to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.